

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF
SHELBY, TENNESSEE
CHARTER OF INCORPORATION AND AMENDMENTS

The Memphis and Shelby County Industrial Development Board (IDB), a nonprofit corporation was established in 1977 and incorporated in 1978, to attract industrial activity and promote growth in the Memphis and Shelby County, Tennessee area.

The IDB through its incorporation was granted authority to issue Industrial Revenue Bonds for financing companies' construction, acquiring furnishing and equipping of facilities to serve a public purpose that would result in substantial economic benefits to Shelby County.

In 1987, The Shelby County Board of Commissioners and the Memphis City Council granted the IDB authority to grant financial incentives in the form of payment-in-lieu-of ad valorem taxes (PILOT) to further attract new business and new job opportunities. The specific details of the various lessees' payments-in-lieu-of-taxes negotiated by the Board were not to exceed five (5) years. Any project that exceeded five (5) years was subject to the concurrence of the Mayors of Shelby County and of the City of Memphis. The Articles of the Charter of Incorporation of the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee was thus amended in 1987.

In 1996, a Joint Resolution of the Board of Commissioners of Shelby County and the Council of the City of Memphis, Tennessee approved an amendment to the Charter of Incorporation of the Industrial Development Board of the County of Shelby and the City of Memphis, Tennessee. This approval granted the IDB the authority to approve Payment-in-Lieu-of-Tax (PILOT) Applications for a period of up to and not to exceed 15 years. The Shelby County Board of Commissioners and the Memphis City Council shall approve those applications that are in excess of 15 years.

In 1998, a Joint Resolution of the Board of Commissioners of Shelby County and the Council of the City of Memphis, Tennessee, authorized the Memphis and Shelby County Industrial Development Board to amend its Charter relative to the assessment of property used to calculate PILOTs for corporate headquarters facilities.

In 1999, a Joint Resolution of the Board of Commissioners of Shelby County and the Council of the City of Memphis, Tennessee, authorized the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee to amend its Corporate Charter to assure that companies granted a PILOT can realize the full extent of the benefits of the incentive.

In 2003, a Resolution of the Council of the City of Memphis, Tennessee, authorized the Industrial Development Board of the City and County of Shelby, Tennessee to amend its Corporate Charter relative to the Community Reinvestment Credit Guidelines for the PILOT Program.